

Market Review and Outlook

The Qatar Stock Exchange (QSE) moved up by 40.86 points or 0.36% to close at 11,261.62. Market capitalization inched up 0.7% to QR668.3 billion (bn) from QR663.8bn at the end of the previous trading week. Of the 53 traded companies, 30 ended the week higher, 20 ended lower and three remained unchanged. Qatar Cinema (QCFS) was the best performing stock for the week, rising 8.4%. Meanwhile, Qatar Electricity & Water (QEWS) was the worst performing stock for the week, declining by 3.5%.

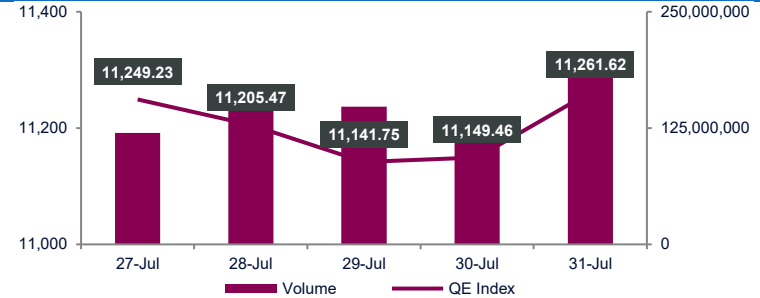
Ooredoo (ORDS), Commercial Bank of Qatar (CBQK) and Estithmar Holding (IGRD) were the main contributors to the weekly index rise. They added 28.22, 26.09 and 4.03 points to the index, respectively.

Traded value during the week decreased 14.9% to QR1,979.2mn from QR2,325.7mn in the prior trading week. Qatar Islamic Bank (QIBK) was the top value traded stock during the week with total traded value of QR149.2mn.

Traded volume decreased 23.5% to 726.7mn shares compared with 950.2mn shares in the prior trading week. The number of transactions declined 6.7% to 89,525 vs. 94,990 in the prior week. Baladna (BLDN) was the top volume traded stock during the week with total traded volume of 100.9mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR157.1mn vs. net buying of QR159.1mn in the prior week. Qatari institutions remained bearish, with net selling of QR3.2mn vs. net selling of QR21.1mn in the week before. Foreign retail investors ended the week with net selling of QR10.3mn vs. net selling of QR8.2mn in the prior week. Qatari retail investors recorded net selling of QR143.6mn vs. net selling of QR129.7mn. Global foreign institutions are net buyers of Qatari equities by \$126.8mn YTD, while GCC institutions are net short by \$12.9mn.

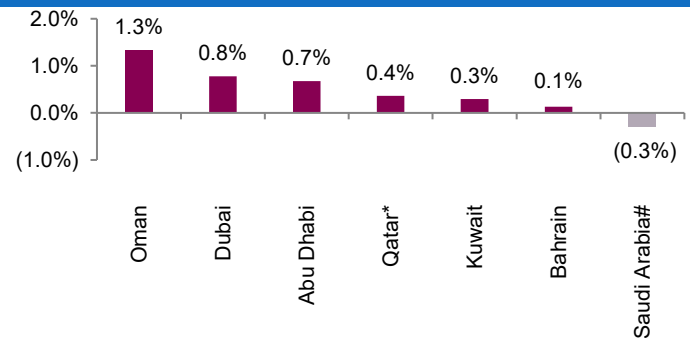
QSE Index and Volume



Market Indicators	Week ended. July 31, 2025	Week ended. July 24, 2025	Chg. %
Value Traded (QR mn)	1,979.2	2,325.7	(14.9)
Exch. Market Cap. (QR mn)	668,298.3	663,804.4	0.7
Volume (mn)	726.7	950.2	(23.5)
Number of Transactions	89,525	95,990	(6.7)
Companies Traded	53	53	0.0
Market Breadth	30:20	36:14	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,801.97	0.7	5.7	11.2
ALL Share Index	4,200.65	0.8	5.7	11.3
Banks and Financial Services	5,358.90	1.1	8.2	13.2
Industrials	4,489.60	0.4	5.0	5.7
Transportation	5,685.74	(1.6)	(3.1)	10.1
Real Estate	1,663.59	(0.7)	1.6	2.9
Insurance	2,497.04	1.9	0.5	6.3
Telecoms	2,272.33	3.6	4.0	26.3
Consumer Goods & Services	8,394.70	0.2	4.3	9.5
Al Rayan Islamic Index	5,338.96	0.6	4.4	9.6

Weekly Index Performance



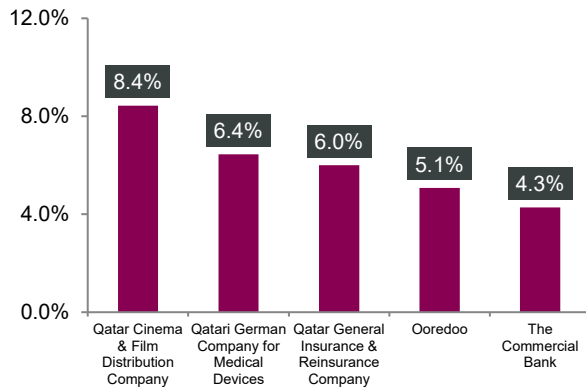
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	11,261.62	0.4	4.8	6.5	543.12	183,314.2	12.1	1.4	4.5
Dubai	6,159.15	0.8	7.9	19.4	707.43	288,601.0	10.8	1.8	4.8
Abu Dhabi	10,370.66	0.7	4.1	10.1	1,501.04	793,367.1	20.9	2.7	2.2
Saudi Arabia#	10,914.38	(0.3)	(2.2)	(9.3)	5,794.20	2,407,967.7	16.7	2.0	4.3
Kuwait	8,617.83	0.3	1.9	17.0	1,313.81	167,514.9	21.2	1.5	3.1
Oman	4,780.98	1.3	6.2	4.5	256.83	35,201.2	8.3	0.9	6.0
Bahrain	1,955.63	0.1	0.6	(1.5)	17.20	18,638.9	13.3	1.4	4.0

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of July 30, 2025)

- **QCB maintains current rates** - The Qatar Central Bank (QCB) decided yesterday to maintain the current interest rates for deposits, lending, and repo rates, following an assessment of the current monetary policy of Qatar. In a post on its official account on the X platform, the QCB confirmed that the deposit rate (QCBDR) would be maintained at 4.60% and the lending rate (QCBLR) at 5.10%. The QCB Repo Rate was also maintained at 4.85%. (Gulf Times)
- **QGT's posts 4.2% YoY increase but 1.6% QoQ decline in net profit in 2Q2025, in-line with our estimate** - Qatar Gas Transport Company Limited's (QGT) net profit rose 4.2% YoY (but declined 1.6% on QoQ basis) to QR426.4mn in 2Q2025, in line with our estimate of QR429.0mn (variation of -0.6%). The company's revenue came in at QR948.7mn in 2Q2025, which represents an increase of 4.7% YoY (+4.4% QoQ), beating our estimated revenue of QR916.1mn (variation of +3.6%). EPS amounted to QR0.16 in 6M2025 as compared to QR0.15 in 6M2024. The Board of Directors approved an interim cash dividend for the first half of the year 2025 ended June 30, 2025, of 7.2 Qatari Dirhams per share. The interim dividend entitlement for the first half of the year 2025 will be granted to shareholders who own shares at the end of the trading session on August 6th, 2025. (QSE, QNBFS)
- **IGRD's bottom line rises 185.8% YoY and 78.8% QoQ in 2Q2025, beating our estimate** - Estithmar Holding's (IGRD) net profit rose 185.8% YoY (+78.8% QoQ) to QR312.6mn in 2Q2025, beating our estimate of QR225.0mn (variation of +38.9%). The company's revenue came in at QR1,763.8mn in 2Q2025, which represents an increase of 107.5% YoY (+34.7% QoQ), beating our estimated revenue of QR1,578.6mn (variation of +11.7%). EPS amounted to QR0.083 in 2Q2025 as compared to QR0.029 in 2Q2024. (QSE, QNBFS)
- **QNNS posts 13.1% YoY increase but 20.5% QoQ decline in net profit in 2Q2025, in-line with our estimate** - Qatar Navigation's (QNNS) net profit rose 13.1% YoY (but declined 20.5% on QoQ basis) to QR297.7mn in 2Q2025, in line with our estimate of QR301.2mn (variation of -1.1%). The company's operating revenue came in at QR833.7mn in 2Q2025, which represents an increase of 21.4% YoY (+9.8% QoQ), beating our estimated revenue of QR714.0mn. (variation of +16.8%). EPS amounted to QR0.59 in 6M2025 as compared to QR0.55 in 6M2024. (QSE)
- **VFQ's bottom line rises 16.3% YoY and 2.5% QoQ in 2Q2025, beats our estimate** - Vodafone Qatar's (VFQ) net profit rose 16.3% YoY (+2.5% QoQ) to QR166.3mn in 2Q2025, beating our estimate of QR159.8mn (variation of +4.1%). The company's revenue came in at QR896.9mn in 2Q2025, which represents an increase of 15.1% YoY (+4.9% QoQ), beating our estimated revenue of QR822.9mn (variation of +9.0%). EPS amounted to QR0.078 in 6M2025 as compared to QR0.069 in 6M2024. (QSE, QNBFS)
- **BRES's bottom line rises 0.5% YoY and 33.9% QoQ in 2Q2025** - Barwa Real Estate Company's (BRES) net profit rose 0.5% YoY (+33.9% QoQ) to QR320.7mn in 2Q2025. The company's rental income came in at QR365.5mn in 2Q2025, which represents an increase of 2.0% YoY (+3.4% QoQ). EPS amounted to QR0.144 in 6M2025 as compared to QR0.143 in 6M2024. (QSE)
- **QGRI's net profit declines 19.2% YoY and 50.0% QoQ in 2Q2025** - Qatar General Insurance & Reinsurance Company's (QGRI) net profit declined 19.2% YoY (-50.0% QoQ) to QR24.8mn in 2Q2025. The company's insurance revenue came in at QR165.6mn in 2Q2025, which represents a decrease of 29.6% YoY (-5.7% QoQ). EPS amounted to QR0.028 in 2Q2025 as compared to QR0.035 in 2Q2024. (QSE)
- **ORDS's bottom line rises 3.1% YoY and 2.9% QoQ in 2Q2025** - Ooredoo's (ORDS) net profit rose 3.1% YoY (+2.9% QoQ) to QR988.0mn in 2Q2025. The company's revenue came in at QR6,063.8mn in 2Q2025, which represents an increase of 2.2% YoY (+3.7% QoQ). EPS amounted to QR0.31 in 2Q2025 as compared to QR0.30 in 2Q2024. (QSE)
- **MKDM posts 7.5% YoY increase but 34.4% QoQ decline in net profit in 2Q2025, misses our estimate** - Mekdam Holding Group's (MKDM) net profit rose 7.5% YoY (but declined 34.4% on QoQ basis) to QR7.5mn in 2Q2025, missing our estimate of QR9.9mn (variation of -24.9%). The company's revenue came in at QR157.5mn in 2Q2025, which represents an increase of 10.4% YoY (+12.6% QoQ), beating our estimated revenue of QR138.2mn (variation of +14.0%). EPS amounted to QR0.047 in 2Q2025 as compared to QR0.04 in 2Q2024. (QSE, QNBFS)
- **AHCS's bottom line rises 26.6% YoY and 17.4% QoQ in 2Q2025** - Aamal Company's (AHCS) net profit rose 26.6% YoY (+17.4% QoQ) to QR119.5mn in 2Q2025. The company's revenue came in at QR489.8mn in 2Q2025, which represents a decrease of 2.4% YoY (-15.6% QoQ). EPS amounted to QR0.035 in 6M2025 as compared to QR0.030 in 6M2024. (QSE)
- **BEMA's bottom line rises 17.9% YoY and 21.5% QoQ in 2Q2025** - Damaan Islamic Insurance Company's (BEMA) net profit rose 17.9% YoY (+21.5% QoQ) to QR29.0mn in 2Q2025. EPS amounted to QR0.265 in 6M2025 as compared to QR0.204 in 6M2024. (QSE)
- **AKHI's net profit declines 13.7% YoY and 16.2% QoQ in 2Q2025** - Al Khaleej Takaful Insurance Company's (AKHI) net profit declined 13.7% YoY (-16.2% QoQ) to QR15.0mn in 2Q2025. EPS amounted to QR0.129 in 6M2025 as compared to QR0.152 in 6M2024. (QSE)
- **Capital Intelligence: Qatar's economy positive; real GDP growth to average 6.8% in 2026-27** - Qatar's economy remains "positive" and its growth is slated to average 6.8% in 2026-27, supported by the resilience of its non-hydrocarbon sectors, according to Capital Intelligence (CI), an international credit rating agency. Real GDP (gross domestic product) rose by 1.7% in 2024 compared to 1.4% in 2023 and is expected to recover further to 2.4% in 2025, the rating agency said in its latest report. "The short to medium-term growth outlook remains relatively favorable, with real GDP expected to grow by an average of 6.8% in 2026-27, supported by infrastructure investment and higher expected production from Qatar's largest gas field, as well as robust performance in the service sector," it said. With the North Field East (NFE) and North Field South (NFS) expansion projects, Qatar is set to significantly increase its LNG export capacity by 65 mtpy, bringing the total to 142 mtpy by the early 2030s. The NFE project, valued at approximately \$29bn is expected to commence operations by 2026, while the NFS project, estimated at over \$14bn will follow shortly thereafter. According to Gas Exporting Countries Forum or GECF, the Qatar Gas LNG T8-T11 project in the North Field, Qatar Gas LNG T12-T13 in the North Field South, the North Field Sustainability project, and the North Field Compression project drive the growth in investment and future production. At present, Qatar's ratings continue to be underpinned by sizeable hydrocarbon reserves (around 12.9% of global gas reserves) and associated export capacity, which in turn provide the government with substantial financial means, according to CI. The ratings continue to be constrained by the reliance on hydrocarbons (37.2% of GDP in 2024), limited fiscal transparency and other institutional shortcomings, as well as limited monetary policy flexibility. In addition, Qatar's growth potential suffers from constraints typical of regional resource-rich countries, such as the segmentation of the labor market between the public and private sectors, CI said. CI considers the government's contingent liabilities as moderate. The largest implicit contingent liability for the government is the banking sector. Total banking sector assets as a share of GDP were reasonably high at 253.9% in 2024. Although the sector's asset quality is currently good and capital buffers remain strong, banks are exposed to significant lending concentrations (real estate). Furthermore, banks' reliance on foreign funding (particularly non-resident deposits) is still considered a potential source of risk - with non-resident deposits amounting to 24% of GDP in May 2025, compared to a peak of 46.6% in 2020. (Gulf Times)

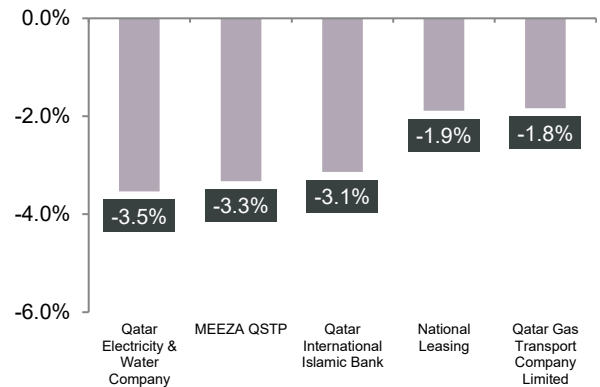
Qatar Stock Exchange

Top Gainers



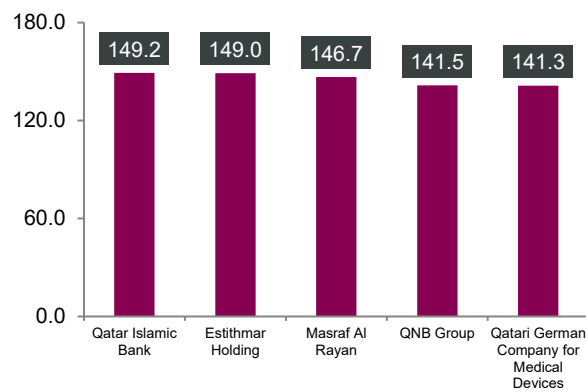
Source: Qatar Stock Exchange (QSE)

Top Decliners



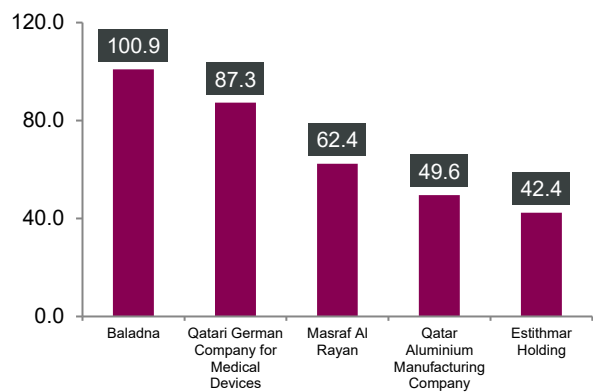
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



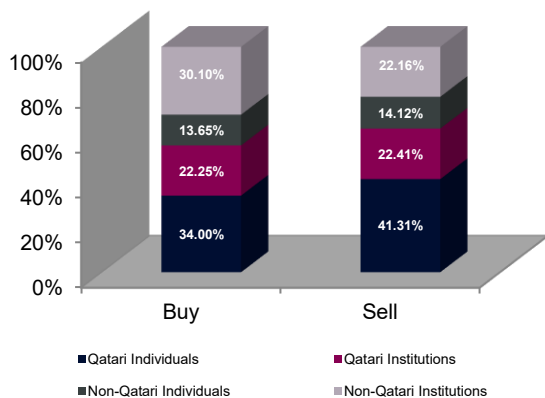
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



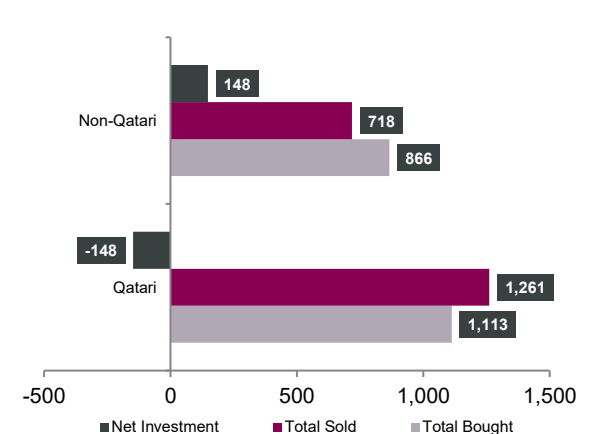
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed up by 0.36% for the week from the week before; it closed at 11,261.6 points. We maintain our outlook on the index; it closed above the hard resistance level around the 10,800 and the psychological resistance at the 11,000 points. Major moving averages are placed positively and pointing upwards. The mentioned are the precursors of a fresh uptrend, targeting the 12,300-12,500 points as a potential first target. The recent resistance levels breached upwards are now considered support levels, which are expected to be tested in the short term and could be a place for accumulation.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Doji candlestick pattern – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

Shooting Star/Inverted Hammer candlestick patterns – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price July 31	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.75	1.35	8.44	173,183	10.9	1.8	3.8
Qatar Islamic Bank	24.53	(1.49)	14.84	57,963	12.8	2.1	3.9
Commercial Bank of Qatar	4.90	4.28	12.55	19,815	7.5	1.0	6.1
Doha Bank	2.45	(0.33)	22.90	7,587	8.7	0.7	4.1
Al Ahli Bank	3.80	1.47	10.12	9,692	11.2	1.4	6.6
Qatar International Islamic Bank	11.13	(3.13)	2.11	16,847	14.1	2.2	4.6
Al Rayan Bank	2.38	1.93	(3.37)	22,134	14.8	0.9	4.2
Lesha Bank	1.86	(1.33)	37.44	2,084	13.3	1.5	2.7
National Leasing	0.73	(1.89)	(6.67)	360	19.8	0.6	4.8
Dlala Holding	1.07	1.04	(6.96)	204	N/M	1.1	N/A
Qatar & Oman Investment	0.69	0.15	(2.42)	216	N/M	1.3	N/A
Islamic Holding Group	3.43	3.10	(9.51)	194	28.1	1.2	2.0
Dukhan Bank	3.66	0.99	(1.08)	19,131	14.7	1.4	4.4
Banking and Financial Services				329,410			
Zad Holding	14.63	0.14	3.25	4,205	20.2	2.8	4.8
Qatar German Co. for Medical Devices	1.62	6.45	18.10	187	N/M	N/M	N/A
Salam International Investment	0.72	0.56	9.55	826	13.6	0.5	5.5
Baladna	1.34	1.13	7.10	2,547	19.0	1.1	N/A
Medicare Group	5.73	1.38	25.89	1,612	17.9	1.6	3.5
Qatar Cinema & Film Distribution	2.57	8.43	7.21	162	41.8	1.3	2.7
Qatar Fuel	15.20	0.13	1.33	15,113	14.7	1.7	6.6
Widam Food	2.22	(1.25)	(5.45)	400	N/M	4.6	N/A
Mannai Corp.	6.12	0.48	68.09	2,790	15.8	2.9	4.1
Al Meera Consumer Goods	14.78	0.00	1.79	3,045	16.3	1.8	5.8
Mekdam Holding Group	2.83	(1.15)	(6.67)	452	11.2	1.9	N/A
Meeza QSTP	3.08	(3.32)	(5.83)	2,001	32.3	2.9	2.6
Al Faleh Education Holding	0.74	1.65	6.33	177	14.1	0.7	2.5
Al Mahhar Holding	2.36	0.64	(3.92)	487	N/M	1.4	5.1
Consumer Goods and Services				34,005			
Qatar Industrial Manufacturing	2.57	0.31	2.31	1,221	8.2	0.6	5.1
Qatar National Cement	3.45	0.03	(14.13)	2,255	16.7	0.8	7.8
Industries Qatar	13.29	1.45	0.15	80,405	19.2	2.2	5.6
Qatari Investors Group	1.52	1.00	(1.17)	1,890	11.5	0.6	8.6
Qatar Electricity and Water	16.10	(3.54)	2.55	17,710	12.8	1.2	4.8
Aamal	0.82	(1.08)	(3.51)	5,191	11.2	0.6	7.3
Gulf International Services	3.31	0.15	(0.48)	6,155	8.0	1.5	5.1
Mesaieed Petrochemical Holding	1.36	(1.24)	(9.36)	17,023	23.9	1.1	4.2
Estithmar Holding	3.55	3.68	109.44	13,289	19.8	2.5	N/A
Qatar Aluminum Manufacturing	1.48	2.99	22.36	8,275	12.1	1.2	5.4
Industrials				153,414			
Qatar Insurance	2.10	2.29	(1.18)	6,852	12.1	1.1	4.8
QLM Life & Medical Insurance	2.00	0.00	(3.20)	700	11.0	1.1	5.0
Doha Insurance	2.66	1.34	6.20	1,328	7.0	1.0	6.6
Qatar General Insurance & Reinsurance	1.38	6.00	19.51	1,206	21.3	0.4	N/A
Al Khaleej Takaful Insurance	2.42	(1.75)	1.30	618	9.3	1.1	6.2
Qatar Islamic Insurance	8.69	0.00	0.17	1,304	9.0	2.3	5.8
Damaan Islamic Insurance Company	3.97	1.02	0.28	793	8.2	1.5	5.0
Insurance				12,800			
United Development	1.03	(0.67)	(8.01)	3,658	10.9	0.3	5.3
Barwa Real Estate	2.81	(0.39)	(0.74)	10,931	8.8	0.5	6.4
Ezdan Real Estate	1.11	(1.42)	5.49	29,549	82.6	0.9	N/A
Mazaya Qatar Real Estate Development	0.62	(1.60)	5.48	616	N/M	0.6	N/A
Real Estate				44,753			
Ooredoo	13.46	5.07	16.54	43,115	12.3	1.5	4.8
Vodafone Qatar	2.39	(0.63)	30.33	10,081	15.9	2.1	5.0
Telecoms				53,196			
Qatar Navigation (Milaha)	10.84	(1.28)	(1.36)	12,316	10.6	0.7	3.7
Gulf Warehousing	2.77	(1.28)	(17.86)	162	12.4	0.7	3.6
Qatar Gas Transport (Nakilat)	4.81	(1.84)	15.93	26,649	15.9	2.1	2.9
Transportation				39,127			
Qatar Exchange				668,298			

Source: Bloomberg

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